# TCE Group Limited

Annual report and financial statements

Registered number 07469362

For the year ended 31 March 2026

# Contents

## Strategic report

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

### Principal activities and business review

The Company continues to act as an intermediate holding company.

On 11 December 2025, the company structure of the group headed by the Company was simplified. As part of this restructuring, the Company:

- Acquired the 100% shareholding in Cheshire Salt Limited ("CSL") from its subsidiary, Cheshire Salt Holdings Limited ("CSHL");
- Received a dividend of £938,000 from CSHL and recognised an exceptional impairment charge of £780,000 in the carrying value of CSHL;
- Acquired the 100% shareholding in Tata Chemicals Europe Limited ("TCEL") from its indirect subsidiary, Brunner Mond Group Limited ("BMGL");

There was no change to the consolidated activities or financial position of the group headed by the Company following the restructuring.

On 15 December 2025, the Company issued 170,000,000 non-cumulative redeemable preference shares of $1, at par.

On 19 December 2025, the Company:

- Acquired £70,000,000 newly issued ordinary shares in NHL.
- Acquired £57,102,804 newly issued ordinary shares in TCEL and recognised an exceptional impairment charge of £57,102,804.

The loss on ordinary activities before taxation for the year was £59,409,000 (2025 restated: profit of £65,939,000).

### Future outlook and developments

No changes to the status of the Company are planned for the near future.

### Principal risks, financial risk management and Key performance indicators ("KPIs")

The Company operates as an intermediate holding company and as such the key risk to the business is the value of investments in subsidiaries. The Company monitors the KPIs of its trading subsidiaries.

By order of the board

Adrian O'Shea

**A O'Shea**
Director
29 May 2026
Natrium House, Winnington Lane, Northwich, Cheshire, CW8 4GW

# Directors' report

The directors present their Annual Report on the affairs of the Company, together with the audited financial statements for the year ended 31 March 2026.

### Directors

The directors who held office during the year, and thereafter were:

M J Ashcroft
J Mulhall
M Ramakrishnan
S Padmanabhan (resigned 25 June 2025)
N S Tirumalai
C V Natraj
A O'Shea (appointed 28 April 2026)

### Political contributions

No donations were made to any political party during the year (2025: £nil).

### Going concern

The directors have concluded that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements (Note 3.2).

### Dividends

The directors do not recommend the payment of a dividend (2025: £nil).

### Qualifying Third Party Indemnity Provisions

During the year, and at the date of signing this Report, the Company maintained liability insurance and third party indemnification provisions for its directors, under which the Company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company and any of its associated companies.

### Matters covered in the Strategic Report

Future developments are covered in the Strategic Report.

### Post balance sheet events

There have been no significant events affecting the Company since the year end.

### Statement of disclosure to the auditor

Each person who is a director at the date of approval of this Report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

# **Directors' report** (continued)

### Auditor

The auditor, KPMG LLP, will be deemed to be reappointed in accordance with Section 487 of the Companies Act 2006.

By order of the board

**A O'Shea**
Director
29 May 2026
Natrium House, Winnington Lane, Northwich, Cheshire, CW8 4GW

# Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG

KPMG LLP
One St Peter's Square
Manchester
M2 3AE
United Kingdom

# Independent auditor's report to the members of TCE Group Limited

## Opinion

We have audited the financial statements of TCE Group Limited ("the Company") for the year ended 31 March 2026 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified and concur with the directors' assessment that there is no material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

## Independent auditor's report to the members of TCE Group Limited (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

**Fraud and breaches of laws and regulations – ability to detect**

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud, and as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular, the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual pairings in relation to cash and borrowings.

*Identifying and responding to risks of material misstatement related to compliance with laws and regulations.*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

## Independent auditor's report to the members of TCE Group Limited (continued)

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Strategic report and Directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the strategic report and the directors' report;
- In our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- In our opinion those reports have been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

## Independent auditor's report to the members of TCE Group Limited (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Nixon

**Roger Nixon**
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One St Peter's Square
Manchester
M2 3AE

29 May 2026

## Profit and loss account

For the years ended 31 March

| | Note | **2026** | 2025 (restated) (Note 19) |
|---|---|---|---|
| | | **£000** | £000 |
| Impairment expense | 7 | **(57,168)** | (46,839) |
| **Operating loss** | | **(57,168)** | (46,839) |
| Finance costs | 8 | **(3,179)** | (3,379) |
| Investment income | 9 | **938** | 116,157 |
| **(Loss)/profit before tax** | | **(59,409)** | 65,939 |
| Taxation | 10 | **-** | - |
| **(Loss)/profit for the year** | | **(59,409)** | 65,939 |

The Notes on pages 12 to 21 form an integral part of these financial statements.

All results arose from continuing operations.

There are no recognised gains and losses other than the profit for the current and preceding year shown above. Accordingly, a statement of other comprehensive income has not been prepared.

## Balance sheet

At 31 March

| | Note | 2026 | 2025 (restated) (Note 19) |
|---|---|---|---|
| | | **£000** | £000 |
| **Assets** | | | |
| **Non-current assets** | | | |
| Investments | 11 | **204,054** | 133,181 |
| **Total assets** | | **204,054** | 133,181 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Amounts due to group undertakings | 12 | **(61,728)** | (58,549) |
| **Total liabilities** | | **(61,728)** | (58,549) |
| **Net assets** | | **142,326** | 74,632 |
| **Equity** | | | |
| Share capital | 13 | **10,000** | 10,000 |
| Preference share capital | 13 | **167,206** | 40,103 |
| Share premium | 14 | **93,518** | 93,518 |
| Retained losses | 15 | **(128,398)** | (68,989) |
| **Total Equity** | | **142,326** | 74,632 |

The Notes on pages 12 to 21 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 22 May 2026 and were signed on its behalf on 29 May 2026 by:

Adrian O'Shea

**A O'Shea**

Director

## Statement of changes in equity

For the years ended 31 March

| | **Share capital** (Note 13) **£000** | **Share premium** (Note 14) **£000** | **Retained losses** (Note 15) **£000** | **Total equity** **£000** |
|---|---|---|---|---|
| Balance at 1 April 2024, as previously reported | 50,103 | 93,518 | (151,245) | (7,624) |
| Restatement (Note 19) | - | - | 16,317 | 16,317 |
| Restated balance 1 April 2024 | 50,103 | 93,518 | (134,928) | 8,693 |
| Profit for the year | - | - | 65,939 | 65,939 |
| Balance at 31 March 2025 (restated) | 50,103 | 93,518 | (68,989) | 74,632 |
| Issue of share capital | 127,103 | - | - | 127,103 |
| Loss for the year | - | - | (59,409) | (59,409) |
| **Balance at 31 March 2026** | **177,206** | **93,518** | **(128,398)** | **142,326** |

The notes on pages 12 to 21 form an integral part of these financial statements.

# Notes

(forming part of the financial statements)

## 1 General information

TCE Group Limited (the 'Company') is a private company incorporated in England, United Kingdom, under the Companies Act. The address of the Company's registered office is Natrium House, Winnington Lane, Northwich, Cheshire CW8 4GW.

The financial statements are presented in pounds sterling, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

## 2 Changes in significant accounting policies

A number of new standards are effective from 1 April 2025 and beyond.

**New and revised IFRS standards in issue but not yet effective.**

The following standards have been issued but are not yet effective:

- Presentation and Disclosure in Financial statements (IFRS 18)
- Subsidiaries Without Public Accountability: Disclosures (IFRS 19)
- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

None are expected to have a material impact on the Company's financial statements in the period of initial applications, however IFRS 18 may change the presentation.

IFRS 18, which is effective for periods beginning on or after 1 January 2027, replaces IAS 1 and introduces the following key changes:

- Items in the profit and loss account will be classified into five categories, namely operating, investing, financing, discontinued operations and income tax categories.
- Management-defined performance measures will be disclosed in a single note.
- Guidance on aggregation and disaggregation will be enhanced.
- The starting point for the indirect method cash flow statement will need to be operating profit.

The Company is assessing the impact of IFRS 18 on the presentation of the statement of profit or loss, the statement of cash flows and related disclosures.

## 3 Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### 3.1 Basis of accounting

The financial statements of the Company have been prepared and approved by the directors in line with UK-adopted International Accounting Standards (UK-adopted IFRS) as applied in accordance with the provisions of the Companies Act 2006. They have been prepared on a historical cost basis, except for the revaluation of financial instruments, as explained in the accounting policies below.

The Company is exempt from the requirement to prepare consolidated financial statements by virtue of section 401 of the Companies Act 2006, as it is a subsidiary undertaking whose results are included in the consolidated financial statements of Tata Chemicals Limited. Copies of those consolidated financial statements, together with the auditor's report on them, are available from Tata Chemicals

# **Notes** (continued)

## 3 **Significant accounting policies** (continued)

Limited, Bombay House, Mumbai, India and have been delivered to the UK Registrar of Companies in accordance with section 401.

No statement of cash flows is presented with these financial statements because the Company has not held any cash in the current and prior year.

### 3.2 Going concern

The Company has net assets of £142,326,000 (2025 restated: £70,048,000) and current liabilities of £61,728,000 (2025: £58,549,000) which relates to a balance owed to Natrium Holdings Limited ("NHL"), its directly owned and controlled subsidiary.

The directors have performed a going concern assessment which indicates that the company will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements, the going concern assessment period. This assessment is dependent on its ultimate parent company, Tata Chemicals Limited, not seeking repayment of the amounts currently due to the group.

Tata Chemicals Limited has indicated that intercompany loans between its subsidiary companies will not be recalled if this would be detrimental to the Company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### 3.3 Investments

Investments in subsidiaries are shown at cost less provision for impairment.

### 3.4 Financial instruments

#### 3.4.1 Debt and equity instruments

Debt and equity instruments are classified as either equity or as financial liabilities in accordance with the substance of the contractual arrangement.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised when the proceeds are received, net of direct issue costs.

**Financial liabilities**

The Company's financial liabilities comprise of borrowings from a subsidiary. This is initially measured at fair value, net of transaction costs, and is subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

# Notes (continued)

## 3 Significant accounting policies (continued)

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, are recognised in profit or loss. The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 3.5 Tax

The tax expense or credit represents the sum of the net amount arising in respect of current and deferred tax.

**Current tax**

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current tax relating to items recognised directly in equity is recognised in equity and not in the profit and loss account. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax arises in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Deferred tax assets are recognised for unutilised tax losses, unutilised tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

# Notes (continued)

## 3 Significant accounting policies (continued)

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

### 3.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount, which is assessed on the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount (Note 11). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculations on detailed budgets and forecasts which are prepared separately for each of the cash generating units ("CGUs") to which the Company's individual assets are allocated. These budgets and forecasts generally cover a period of five years. For subsequent periods, a long-term growth rate is calculated and applied to projected future cash flows.

Impairment losses, including impairment of investments, are recognised in the profit and loss in exceptional impairment expense.

The Company assess at each reporting date as to whether there is an indication that an asset may be impaired or previously recognised impairment losses may no longer be valid. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

## 4 Significant accounting judgements, estimates and assumptions

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## Notes (continued)

### 4 Significant accounting judgements, estimates and assumptions

**Impairment of non-financial assets**

Impairment arises when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal (FVLCOD) and its value in use (VIU). The FVLCOD calculation is based on the estimated price that would be received to sell as asset in an orderly transaction between market participants less incremental costs for disposing of the asset. The VIU calculation is based on a discounted cash flow model. The cash flows are derived from the Company's forecast for the next five years and do not include restructuring activities to which the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rates, EBITDA and capital expenditure. The Company does not expect a reasonable possible change in the key assumptions to have a material impact on the impairment review.

### 5 Auditor's remuneration

Auditor's remuneration for audit services for the year has been borne by Tata Chemicals Europe Limited, a subsidiary undertaking (2025: same). The directors deem the audit services to the Company to be inconsequential to the wider group and as such any cost would be immaterial to the Company (2025: same). No remuneration has been paid in relation to non-audit services (2025: £nil).

### 6 Staff numbers and costs

There were no employees other than the directors during the current year and preceding year. None of the directors received any remuneration from the company. They were remunerated by other companies in the Tata Chemicals Limited group (2025: same). The directors deem their services to the Company to be inconsequential to the wider group and as such any cost would be immaterial to the Company (2025: same).

### 7 Impairment expense

| | Note | **2026** | 2025 (restated) (Note 19) |
|---|---|---|---|
| | | **£000** | £000 |
| Impairment of investments | 11 | **(57,168)** | (46,839) |

### 8 Finance costs

| | Note | **2026** **£000** | 2025 £000 |
|---|---|---|---|
| Interest payable to fellow group undertaking | 17 | **(3,179)** | (3,379) |

# **Notes** (continued)

## 9 Investment income

| | Note | **2026** **£000** | 2025 £000 |
|---|---|---|---|
| Dividend received from subsidiary | 11 | **938** | 116,157 |

## 10 Tax

There was no current or deferred tax charge in the year or the preceding year.

The charge for the year can be reconciled to the profit before tax as follows:

| | **2026** **£000** | 2025 (restated) (Note 19) £000 |
|---|---|---|
| (Loss)/Profit before tax | **(59,409)** | 65,939 |
| Tax on loss/profit on ordinary activities at the average UK corporation tax rate for the year 25% (2025: 25%) | **14,852** | (16,485) |
| Tax effects of: | | |
| Income that is not taxable | **235** | 29,039 |
| Expenses not deductible for tax purposes | **(14,292)** | (12,554) |
| Movement in previously unrecognised deferred tax asset | **(795)** | - |
| Group relief purchased | - | (2,546) |
| Group relief sold | - | 2,546 |
| **Total tax charge for the year** | - | - |

A potential deferred tax asset of £2,423,000 (2025: £1,627,000) in respect of restricted corporate interest has not been recognised because it is not considered probable that the asset will crystallise in the foreseeable future.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two). This was enacted by the UK Government in July 2023 and came into effect from 1 January 2024. The UK Group, of which the Company is a member, is within the scope of the OECD Pillar Two model rules. The UK Group anticipates doing full GloBE reporting but expect no material impact on the UK Group's and the Company's tax charge.

## Notes (continued)

### 11 Investments

| Shares in subsidiaries | £000 |
|---|---|
| **Cost** | |
| At 1 April 2025 | 307,324 |
| Additions | 128,041 |
| At 31 March 2026 | 435,365 |
| **Impairment** | |
| At 1 April 2025 (restated – Note 19) | (174,143) |
| Reversal of charge | 715 |
| Charge for the year | (57,883) |
| At 31 March 2026 | (231,311) |
| **Net book value** | |
| **At 31 March 2026** | **204,054** |
| At 31 March 2025 (restated – Note 19) | 133,181 |

The Company conducts periodic impairment reviews which take place at least annually for each investment held.

In the current year, the recoverable amount of the investment has been reassessed and an impairment reversal of £715,000 has been recognised in the profit and loss account. The investment is carried at £86,959,000 at 31 March 2026.

On 11 December 2025, the Company:

- Acquired 100% of the ordinary shares and voting rights of CSL, from CSHL, a direct subsidiary of the Company, at the market value of £938,000.
- Received a dividend of £938,000 from CSHL and recognised an exceptional impairment charge of £780,000 in the carrying value of CSHL.
- Acquired 100% of the ordinary shares and voting rights of TCEL from BMGL, an indirect subsidiary of the Company, for the distressed market value of £1.

On 19 December 2025, the Company:

- Acquired £70,000,000 newly issued ordinary shares of £1 in NHL at par.
- Acquired £57,102,804 newly issued ordinary shares of £1 in TCEL at par and recognised an exceptional impairment charge for the full amount.

## Notes (continued)

### 11 Investments (continued)

The Company's subsidiary undertakings at 31 March 2026 are set out below:

| | Country of incorporation | Principal activity | % of ordinary share capital held at 31 March 2026 | % of ordinary share capital held at 31 March 2025 |
|---|---|---|---|---|
| Natrium Holdings Limited | England | Holding company. | 100 | 100 |
| Brunner Mond Group Limited | England | Holding company. | *100 | *100 |
| Cheshire Salt Holdings Limited | England | Dormant. | 100 | 100 |
| Cheshire Salt Limited | England | Ownership of land. | 100 | *100 |
| Tata Chemicals Europe Limited | England | Sale of soda ash, and manufacture and sale of sodium bicarbonate. | 100 | *100 |
| Winnington CHP Limited | England | Generation and sale of steam and carbon dioxide and supply of externally purchased electricity. | *100 | *100 |
| British Salt Limited | England | Manufacture and sale of salt. | 100 | *100 |
| Northwich Resource Management Limited | England | Sale of Biodiversity Units (previously dormant). | *100 | *100 |
| New Cheshire Salt Works Limited | England | Dormant. | 100 | *100 |

* Indirect shareholding

Subsidiary accounts can be obtained from the registered office, Natrium House, Winnington Lane, Northwich, Cheshire CW8 4GW.

Cheshire Salt Holdings Limited and New Cheshire Salt Works Limited were dissolved on 14 April 2026.

### 12 Amount due to group undertakings

| | **2026** | 2025 |
|---|---|---|
| | **£000** | £000 |
| Amounts due to group undertaking (Note 17) | **(61,728)** | (58,549) |

### 13 Called-up share capital

| | **2026** | 2025 |
|---|---|---|
| | **£000** | £000 |
| **Authorised, issued and fully paid** | | |
| 10,000,000 ordinary shares of £1 each | **10,000** | 10,000 |
| 225,332,592 (2025: 55,332,592) preference shares of $1 each | **167,206** | 40,103 |
| | **177,206** | 50,103 |

# Notes (continued)

## 13 Called-up share capital

The Company has one class of ordinary share with no right to a fixed income.

On 15 December 2025, the Company issued 170,000,000 non-cumulative redeemable preference shares of $1, at par. To the extent that they are payable, dividends on the Preference shares accrue at the rate of 8% per annum in respect of the nominal value of the shares. The shares are not subject to a fixed redemption date and therefore classified as share capital in the financial statements. The preference shares rank ahead of the ordinary shares in the event of a liquidation.

## 14 Share premium

| | **2026** | 2025 |
|---|---|---|
| | **£000** | £000 |
| Premium arising on issue of equity shares | | |
| At 31 March 2025 and at 31 March 2026 | **93,518** | 93,518 |

## 15 Reserves

Retained losses represents cumulative profits or losses net of dividends paid and other adjustments. The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

## 16 Contingent liability

The Company has provided a guarantee to the Trustees of the Brunner Mond Pension Fund ("BMPF"), the defined benefit pension scheme which is operated by Tata Chemicals Europe Limited and also has Winnington CHP Limited as a participating employer with joint and several liability for the scheme's Section 75 Debt. In the event that payments to BMPF are not made in accordance with the agreed Schedule of Contributions, the Company could be liable for payments to BMPF up to a cap of £32,000,000.

## 17 Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year and outstanding balances at the reporting date:

| **Loans** | | **Interest charged by related party in the year £000** | **Amounts owed to related party £000** |
|---|---|---|---|
| Companies which are part of the TCE Group Limited group: | | | |
| Natrium Holdings Limited | **2026** | **(3,179)** | **(61,728)** |
| | 2025 | (3,379) | (58,549) |

## Notes (continued)

### 17 Related party transactions (continued)

| | | Transaction with related party in the year £000 | Amounts outstanding to/from related parties £000 |
|---|---|---|---|
| **Dividend received** | | | |
| Cheshire Salt Holdings Limited | **2026** | **938** | **-** |
| | 2025 | 116,157 | - |
| **Purchase of subsidiary** | | | |
| Cheshire Salt Limited | **2026** | - | **-** |
| | 2025 | (116,157) | - |
| **Group relief** | | | |
| Natrium Holdings Limited | **2026** | - | **-** |
| | 2025 | (2,546) | - |

Note 13 provides details relating to shares which were issued by the Company to its immediate parent company during the year.

#### Terms and conditions of transactions with related parties

Interest on loans is generally charged at a rate that matches the rate paid on external loans by the loan provider. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2025: £nil). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

### 18 Ultimate controlling party

The Company's immediate parent undertaking is Homefield Pvt UK Limited, a company incorporated in England.

The ultimate parent company in the year to 31 March 2026 was Tata Chemicals Limited, a company incorporated in India. The only group in which the results of the Company are consolidated is that of Tata Chemicals Limited. Copies of the accounts are available from the Company Secretary, Tata Chemicals Limited, Bombay House, Mumbai, India.

### 19 Correction of prior period error

During the current year, the directors identified a prior period error in relation to the impairment of the Company's investment in Natrium Holdings Limited. The investment had previously been fully impaired incorrectly, resulting in a nil carrying value at 31 March 2025 and 31 March 2024. This has been corrected retrospectively in accordance with IAS 8. As a result, opening retained earnings as at 1 April 2024 and the Company's cost of investment in subsidiaries have both been increased by £16,317,000 to correctly reflect the recoverable amount of this investment as at the date of the last impairment test.